IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O. O. C. J.

COMPANY PETITION NO.258 OF 2007
WITH
COMPANY APPLICATION NO.360 OF 2007

Kanakia Properties Pvt. Ltd. ...Petitioner.

.....

COMPANY PETITION NO.259 OF 2007
WITH
COMPANY APPLICATION NO.361 OF 2007

Evergreen Homemakers Pvt. Ltd. ...Petitioner.

.....

COMPANY PETITION NO.270 OF 2007
WITH
COMPANY APPLICATION NO.362 OF 2007

Shrenik Financial and Investments Pvt. Ltd. ...Petitioner.

.....

COMPANY PETITION NO.271 OF 2007
WITH
COMPANY APPLICATION NO.363 OF 2007

Ashish Land and Property Developers Pvt. Ltd....Petitioner.

.....

COMPANY PETITION NO.272 OF 2007
WITH

COMPANY APPLICATION NO.364 OF 2007

Indicon Developers Pvt. Ltd. ...Petitioner.

.....

COMPANY PETITION NO.273 OF 2007
WITH
COMPANY APPLICATION NO.365 OF 2007

Centaur Mercantile Pvt. Ltd. ...Petitioner.

.....

COMPANY PETITION NO.274 OF 2007
WITH
COMPANY APPLICATION NO.366 OF 2007

Kanakia Constructions Pvt. Ltd. ...Petitioner.

.....

Mr. Rajesh Shah i/b. Rajesh Shah & Co.for the Petitioners.
Ms.Madhuri Gaikwad with G.C. Mishra for the Regional Director.
Mrs. K.V. Gautam, Dy. Official Liquidator.

.....

CORAM : DR. D.Y. CHANDRACHUD, J.

June 22, 2007.

P.C.:

The sanction of the Court is sought to a composite scheme of arrangement under Sections 391 to 394 of the Companies' Act, 1956. Under the scheme, the following Petitioners are before the Court:

Kanakia Properties Private Limited ("KPPL") (1st Transferor Company) in Company Petition 258 of 2007; Evergreen Homemakers Private Limited ("EHMPL") (2nd Transferor Company) in Company Petition 259 of 2007; Shrenik Financial and Investments Private Limited ("SFIPL")(3rd Transferor Company) in Company Petition 270 of 2007; Ashish Land and Property Developers Private Limited ("ALPDPL")(1st Resulting Company) in Company Petition 271 of 2007; Indicon Developers Private Limited ("IDPL") (4th Transferor Company) in Company Petition 272 of 2007; Centaur Mercantile Private Limited ("CMPL") (2nd Resulting Company) in Company Petition 273 of 2007; and Kanakia Constructions Private Limited ("KCPL") (The Transferee Company) in Company Petition 274 of 2007.

2. The scheme envisages the following :

-(1) Demerger of the School Undertaking of KPPL (1st Transferor Company) into ALPDPL (1st Resulting Company); (2) Demerger of the Equity Business Park Undertaking of KCPL (the Transferee Company) into CMPL (2nd Resulting Company); and (3) Merger of KPPL, EHMPL, SFIL and IDPL (the Transferee Company).

3. The appointed date under the scheme is :

March 1, 2007.

4. The details of the statutory compliances are as follows:

-(1) KPPL, the First Transferor : (i) Consent letters were obtained from all the equity shareholders; (ii) Meetings of the secured creditors were dispensed with on an undertaking to serve individual notices which has been fulfilled; and (iii) Meetings of the unsecured creditors were dispensed with on an undertaking to serve individual notices which has been fulfilled.

-(2) EHMPL, SFIPL, ALPDPL, IDPL & CMPL, namely the Second Transferor, the Third Transferor, the First Resulting Company, the Fourth Transferor and the Second Resulting Company: (i) Consent letters were obtained from all the equity shareholders; (ii) There is no secured creditor; (iii) Meetings of the unsecured creditors were dispensed with on an undertaking to serve individual notices to unsecured creditors which has been done.

-(3) KCPL, the Transferee Company : (i) Consent letters were obtained of equity shareholders; (ii) Meetings were dispensed with of the secured creditors on the undertaking to serve individual notices which has been fulfilled; and (iii) Meetings of the unsecured creditors were dispensed with on the undertaking to furnish individual notices which has been done.

5. The Regional Director and the Official Liquidator have no objection to the scheme being sanctioned. No objection has been received and all the requisite statutory compliances have been complied with.

6. Company Petitions 258, 259 and 270 of 2007 are made absolute in terms of prayer clauses (a) and (c);

Company Petition 271 of 2007 is made absolute in terms of prayer clauses (a) and (b);

Company Petition 272 of 2007 are made absolute in terms of prayer clauses (a) to (c);

Company Petition 273 of 2007 is made absolute in terms of prayer clauses (a) and (b); and

Company Petition 274 of 2007 is made absolute in terms of prayer clauses (a) and (b).

7. The petitioner to pay costs of Rs.2500/- each to the Regional Director and the Official Liquidator within four weeks.

8. Filing and issuance of drawn up order is dispensed with.

9. All authorities to act on an ordinary copy of this order duly authenticated by the office of this Court.

.....